

"CHEAP" MONEY ON LAND

New Federal Farm Loan Banks Probably of More Benefit to West than Any Other Section

It is generally expected that the establishment of the new Federal Farm Loan Banks will bring down the interest rates on money loaned on real estate in the United States, but it does not look as though the rates will be much, if any, lower than what money can be secured for now on farm lands in the older and best developed farming sections of the country. Hence it does not seem that the new law will be of as much benefit to the eastern and central portions of this country as it will be to the western part.

At one of the Farm Loan Bank hearings recently held throughout the country, a farmer was asked what rate of interest farmers hoped to get money for under the Federal Loan Act. He mentioned four per cent. One of the members of the board, Mr. Quick, made this statement:

"The best that the Federal Farm Loan Banks can offer you is money at cost. What that cost may be we cannot say. The original \$750,000 for which the district farm loan bank is capitalized would very soon be exhausted were it not possible to issue bonds and thus secure additional funds for the making of further loans. These bonds must be sold to investors in the open market in competition with others bidding for the use of the investor's money. The rate of interest which the bonds will draw must depend upon the commercial rate at which the investor is willing to let his money go into use. This may be four or even five per cent. In addition to the interest paid on the bonds enough more must be charged the farmer to pay the cost of transacting the business."

Where money can now be secured on land at from four to five per cent, it does not appear that there will be much benefit derived in the way of reduced interest rates by farmers and land owners who borrow money on real estate. The principal benefit to them will probably be from the long time with privilege of making partial payments at their option.

Undoubtedly the land owners of the west, where interest rates on real estate loans are higher will be benefited more than many companies that loan money on real estate do not come far west of the Missouri river. They remember the stories of financial reverses in the early days of this country, and have not yet learned that a new era has dawned in the central west. The land of this country, as its proper appraisement, furnishes as good security as the lands farther east at the prices placed upon it, probably better; but the money lenders of the east have not yet learned that fact.

By getting the U. S. government back of the paper received thru the Federal Farm Loan Banks, it will sell as readily and at as low rates of interest as that on land farther east.

Her Order

An old woman with a peaked black bonnet got aboard a train in Kentucky, and after calmly surveying everything in the coach she turned to a red-haired boy and, pointing to the bell-cord asked:

"What's that, and why does it run into the car?"

"That's the bell-cord; it runs into the dining car."

The old woman hooked the end of her parasol over the bell-cord and gave it a vigorous jerk. Instantly the brakes were set and the train

came to a stop. The conductor rushed in and asked loudly: "Who pulled that bell-cord?" "I did," calmly replied the old lady. "Well, what do you want?" shouted the conductor.

"A cup of coffee and a ham sandwich."

"When the Frost is on the Punkin'"
"They's something kindo' harty-like about the atmosphere."

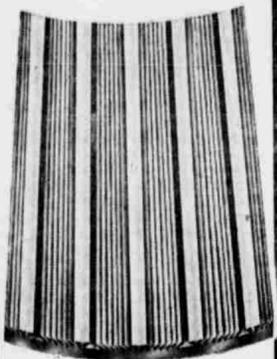
When the heat of summer's over and the coolin' fall is here—

Of course we miss the flowers, and the blossoms on the trees,

And the tumble of the hummin'-birds and buzzin' of the bees;

But the air's so appetizin'; and the landscape through the haze

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Of a crisp and sunny morning of the airy autumn days

Is a pittur' that no painter has the colorin' to mock—

When the frost is on t he punkin and the fodder's in the shock."

—James Whitcomb Riley.

Poor Eating

The colored parson was discouraging on Daniel in the lion's den. At the conclusion of his sermon he roared:

"Now, kin enny ob you sinners tell me why de lion didn't eat Dan'ul?" Nobody answered.

"Wal, Ah! tell yer, yer ornery bunch o' onbelievers," he yelled; "'twas 'cos the most o' him wuz backbone, an' th' rest wuz grit."

They Didn't Bother Him

Moved to pity at the sight of a small boy lugging a monstrous bundle

of newspapers, a man stopped and asked:

"Don't all those papers make you tired?"

"Nope," the little newswite replied, cheerfully. "I can't read."

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